

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

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CONDITIONAL ADJOURNMENT OF THE HOUSE TO TUESDAY, MAY 27, 2003

Mr. DELAY. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet at 2 p.m. on Tuesday, May 27, 2003, unless it sooner has received a message from the Senate transmitting its concurrence in House Concurrent Resolution 191, in which case the House shall stand adjourned pursuant to that concurrent resolution.

The SPEAKER pro tempore (Mr. LAHOOD). Is there objection to the request of the gentleman from Texas?

There was no objection.

APPOINTMENT OF THE HONORABLE TOM DAVIS OF VIRGINIA, OR THE HONORABLE MIKE PENCE, TO ACT AS SPEAKER PRO TEMPORE TO SIGN ENROLLED BILLS AND JOINT RESOLUTIONS THROUGH JUNE 2, 2003

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,

May 23, 2003.

I hereby appoint the Honorable TOM DAVIS or, if not available to perform this duty, the Honorable MIKE PENCE to act as Speaker pro tempore to sign enrolled bills and joint resolutions through June 2, 2003.

J. DENNIS HASTERT,

Speaker of the House of Representatives.

The SPEAKER pro tempore. Without objection, the appointment is approved.

There was no objection.

DECLARATION OF NATIONAL EMERGENCY TO PROTECT THE DEVELOPMENT FUND FOR IRAQ AND CERTAIN OTHER PROPERTY IN WHICH IRAQ HAS AN INTEREST—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 108-76)

The Speaker pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on International Relations and ordered to be printed.

To the Congress of The United States:

Consistent with section 204(b) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(b) (IEEPA), section 5 of the United Nations Participation Act (22 U.S.C. 287c) (UNPA), and section 301 of the National Emergencies Act, 50 U.S.C. 1631, I hereby report that I have exercised my authority to declare a national emergency to

deal with the unusual and extraordinary threat posed to the national security and foreign policy of the United States by the threat of attachment or other judicial process against the Development Fund for Iraq, Iraqi petroleum and petroleum products, and interests therein, and proceeds, obligations, or any financial instruments of any nature whatsoever arising from or related to the sale or marketing thereof, and interests therein.

A major national security and foreign policy goal of the United States is to ensure that the newly established Development Fund for Iraq and other Iraqi resources, including Iraqi petroleum and petroleum products, are dedicated for the well-being of the Iraqi people, for the orderly reconstruction and repair of Iraq's infrastructure, for the continued disarmament of Iraq, for the costs of indigenous civilian administration, and for other purposes benefiting the people of Iraq. The Development Fund for Iraq and other property in which Iraq has an interest may be subject to attachment, judgment, decree, lien, execution, garnishment, or other judicial process, thereby jeopardizing the full dedication of such assets to purposes benefiting the people of Iraq. To protect these assets, I have ordered that, unless licensed or otherwise authorized pursuant to my order, any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is prohibited, and shall be deemed null and void, with respect to the following:

(a) the Development Fund for Iraq, and

(b) all Iraqi petroleum and petroleum products, and interests therein, and proceeds, obligations, or any financial instruments of any nature whatsoever arising from or related to the sale and marketing thereof, and interests therein, in which any foreign country or a national thereof has any interest, that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of United States persons.

In addition, by my memorandum to the Secretary of State and Secretary of Commerce of May 7, 2003 (Presidential Determination 2003-23), I made inapplicable with respect to Iraq section 620A of the Foreign Assistance Act of 1961, Public Law 87-195, as amended, and any other provision of law that applies to countries that have supported terrorism. Such provisions of law that apply to countries that have supported terrorism include, but are not limited to, 28 U.S.C. 1605(a)(7), 28 U.S.C. 1610, and section 201 of the Terrorism Risk Insurance Act.

I also have ordered that Executive Order 12722 of August 2, 1990, and Executive Order 12724 of August 9, 1990, which blocked property and interests in property of the Government of Iraq, its agencies, instrumentalities and controlled entities and the Central Bank of Iraq that are in the United States,

that hereafter come within the United States, or that are or hereafter come within the possession or control of United States persons, including their overseas branches, and Executive Order 13290 of March 20, 2003, which confiscated and vested certain Government of Iraq accounts, shall not apply to the Development Fund for Iraq or to Iraqi petroleum or petroleum products, and interests therein, and proceeds, obligations, or any financial instruments of any nature whatsoever arising from or related to the sale and marketing thereof, and interests therein.

I have delegated to the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Defense, the authority to take such actions as may be necessary to carry out the purposes of the Executive Order, including the promulgation of rules and regulations. I have also authorized the Secretary of the Treasury to employ all powers granted to the President by IEEPA and UNPA to carry out the purposes of the Executive Order. I am enclosing a copy of the Executive Order I have issued.

GEORGE W. BUSH.

The White House, May 22, 2003.

PRESIDENT BUSH'S TAX CUT PROPOSAL

(Mr. EMANUEL asked and was given permission to address the House for 1 minute and to revise and extend his remarks and include extraneous material.)

Mr. EMANUEL. Mr. Speaker, under the new tax cut agreement, some investors could cut their tax liability to zero.

I want to read a few excerpts today from the Wall Street Journal:

"After Congress gets through with President Bush's tax cut proposal, some rich investors may be able to avoid paying almost any taxes . . ."

" . . . This relatively simple strategy could become more attractive and convenient for wealthy investors because investors could obtain tax advantages . . ."

These quotes provided by one of our papers, major papers, the Wall Street Journal.

I would like to read the headline: "Some Investors Could Trim Their Tax Bills to Near Zero."

It will give rich investors tax advantages that the rest of us do not enjoy. So if they are not part of the select elite, they will see their taxes, property taxes and others, go up to make up the difference for the privileged few. If they do not pay zero this year, they actually end up paying taxes. They should know that a tax bill was never intended to help them.

So I would like to submit into the RECORD the Wall Street Journal article and its headline "Some Investors Could Trim Their Taxes to Near Zero." Others of us will not be able to have that advantage.